



Date: **November 14, 2023**  
HO-425-S

To  
BSE Limited  
Registered Office: Floor 25,  
P J Towers, Dalal Street,  
Mumbai - 400 001

To  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

Company Scrip Code: 533033

Company Symbol: ISGEC

Dear Sir(s)/Madam(s),

**Furnishing of Information in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Subject: **Outcome of the Board Meeting**

1. This is in continuation to our earlier intimation dated October 20, 2023 informing about the Board Meeting scheduled on **Tuesday, November 14, 2023 at 10:30 a.m. (IST)** at A-4, Sector 24, Noida, Uttar Pradesh, India.
2. The meeting commenced as per its scheduled time i.e., 10:30 a.m. (IST).
3. Pursuant to Regulation 30, 33 and any other regulation(s), if applicable, of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the Board of Directors of the Company at its meeting held today i.e., November 14, 2023 have inter-alia considered and approved / accorded / took note, wherever applicable, the following:
  - A. Unaudited Financial Results with Limited Review Report:**
    - i. Unaudited Standalone Financial Results for the Quarter and Half-year ended September 30, 2023 along with Limited Review Report of the Statutory Auditors thereon, which are enclosed herewith as **Annexure - I**.
    - ii. Unaudited Consolidated Financial Results for the Quarter and Half-year ended September 30, 2023 along with Limited Review Report of the Statutory Auditors thereon, which are enclosed herewith as **Annexure-II**.
  - B. Additional equity infusion in the capital of joint venture and subsidiary company:**
    - iii. Additional equity infusion up to Rs. 255 Lakhs in the equity capital of Isgpec Titan Metal Fabricators Private Limited, joint venture and subsidiary of the Company. Requisite details are enclosed herewith as **Annexure-III**. Any further update in this regard will be informed to the Stock Exchanges in due course.
4. The meeting concluded at 01:45 p.m. (IST).
5. This intimation is being disclosed / uploaded on the website of the Company i.e., [www.isgpec.com](http://www.isgpec.com).
6. The above is for your information and records please.

Yours truly,

For Isgpec Heavy Engineering Limited

CS Sachin Saluja  
Company Secretary & Compliance Officer  
Membership No. A24269  
Address: A-4, Sector-24, Noida-201301,  
Uttar Pradesh

Encl.: As Above

For Isgpec Heavy Engineering Limited

CS Sachin Saluja  
Company Secretary & Compliance Officer  
Membership No. A24269  
Address: A-4, Sector-24, Noida-201301,  
Uttar Pradesh



**Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the Quarter and half year ended 30<sup>th</sup> September 2023 of Isgec Heavy Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Review Report to  
The Board of Directors  
**Isgec Heavy Engineering Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Isgec Heavy Engineering Limited** ("the Company"), for the quarter and half year ended 30<sup>th</sup> September 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquires, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



PLACE: Noida  
DATED: 14<sup>th</sup> November, 2023

For SCV & CO. LLP  
Chartered Accountants  
Firm's Registration Number:  
000235N/N500089

(Abhinav Khosla)  
PARTNER  
MEMBERSHIP No. 087010  
UDIN No. 23087010BGZFGY2029

**ISGEC HEAVY ENGINEERING LIMITED**

REGD. OFFICE : YAMUNANAGAR - 135 001 (HARYANA), CIN: L23423HR1933PLC000097

Tel: +91-120-4085405, Fax: +91-0120-2412250, Email: cfo@isgec.com, Website: www.isgec.com

**STATEMENT OF STANDALONE FINANCIAL RESULTS**

**FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2023**

**A. Statement of Financial Results**

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,11,412	1,13,054	1,14,090	2,24,466	2,13,393	4,65,192
II	Other Income	604	2,750	1,887	3,354	2,437	3,499
III	<b>Total Income (I+II)</b>	<b>1,12,016</b>	<b>1,15,804</b>	<b>1,15,977</b>	<b>2,27,820</b>	<b>2,15,830</b>	<b>4,68,691</b>
IV	<b>Expenses :</b>						
	(a) Cost of materials consumed	20,587	24,384	24,970	44,971	46,724	92,463
	(b) Purchase of stock-in-trade	41,449	45,884	46,319	87,333	83,979	1,81,015
	(c) Erection & commissioning expenses	14,627	17,339	11,156	31,966	27,819	62,224
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	1,894	(8,103)	1,605	(6,209)	(3,484)	(2,885)
	(e) Employee benefits expense	9,297	9,098	8,405	18,395	16,658	34,300
	(f) Finance costs	1,419	1,070	889	2,489	1,580	3,701
	(g) Depreciation and amortisation expense	1,629	1,556	1,558	3,185	3,094	6,311
	(h) Other expenses	14,120	16,794	15,389	30,914	29,773	68,122
	<b>Total expenses (IV)</b>	<b>1,05,022</b>	<b>1,08,022</b>	<b>1,10,291</b>	<b>2,13,044</b>	<b>2,06,143</b>	<b>4,45,251</b>
V	<b>Profit before tax (III-IV)</b>	<b>6,994</b>	<b>7,782</b>	<b>5,686</b>	<b>14,776</b>	<b>9,687</b>	<b>23,440</b>
VI	Tax expense						
	a) Current Tax	1,774	1,544	1,368	3,318	2,504	6,385
	b) Deferred Tax	(84)	(136)	(273)	(220)	(417)	(738)
VII	<b>Profit for the period (V-VI)</b>	<b>5,304</b>	<b>6,374</b>	<b>4,591</b>	<b>11,678</b>	<b>7,600</b>	<b>17,793</b>
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	377	5	92	382	101	(99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(95)	(1)	(28)	(96)	(30)	25
IX	<b>Total Comprehensive Income (VII+VIII)</b>	<b>5,586</b>	<b>6,378</b>	<b>4,655</b>	<b>11,964</b>	<b>7,671</b>	<b>17,719</b>
X	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XI	Reserve excluding Revaluation Reserves						1,93,836
XII	<b>Earnings per equity share (of ₹ 1 /- each) (not annualised)</b>						
	(a) Basic (in ₹)	7.21	8.67	6.24	15.88	10.34	24.20
	(b) Diluted (in ₹)	7.21	8.67	6.24	15.88	10.34	24.20



B. Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	
	30.09.2023	31.03.2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	40,111	41,431
(b) Right-of-use asset	3,916	3,880
(c) Capital work - in - progress	1,274	410
(d) Other intangible assets	3,240	1,794
(e) Intangible assets under development	21	1,257
(f) Financial assets		
(i) Investments	16,330	16,330
(ii) Loans	12,050	11,269
(iii) Trade receivables	6,901	6,957
(iv) Other financial assets	2,127	1,899
(g) Deferred tax assets (net)	3,174	3,051
(h) Other non - current assets	302	210
<b>Sub Total - Non Current Assets</b>	<b>89,456</b>	<b>88,488</b>
<b>(2) Current assets</b>		
(a) Inventories	82,964	64,111
(b) Financial assets		
(i) Investments	7,819	1,661
(ii) Trade receivables	2,69,830	2,78,818
(iii) Cash and cash equivalents	12,138	12,215
(iv) Bank balances other than (iii) above	2,322	1,407
(v) Loans	1,112	814
(vi) Other financial assets	1,842	1,882
(c) Other current assets	1,09,236	85,960
<b>Sub Total - Current Assets</b>	<b>4,87,263</b>	<b>4,46,868</b>
<b>Total Assets</b>	<b>5,76,719</b>	<b>5,35,356</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	735	735
(b) Other equity	2,03,593	1,93,836
<b>Total Equity</b>	<b>2,04,328</b>	<b>1,94,571</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(a) Lease liabilities	1,257	1,182
(ii) Other financial liabilities	120	112
(b) Provisions	6,050	7,608
(c) Other non - current liabilities	21,341	14,865
<b>Sub Total - Non Current Liabilities</b>	<b>28,778</b>	<b>23,767</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	24,598	44,677
(a) Lease liabilities	501	466
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small Enterprises	5,971	5,968
- Total outstanding dues of creditors other than micro enterprises and small Enterprises	1,30,903	1,27,164
(iii) Other financial liabilities	6,632	5,931
(b) Other Current liabilities	1,61,437	1,22,051
(c) Provisions	13,542	10,026
(d) Current tax liabilities (net)	29	735
<b>Sub Total - Current Liabilities</b>	<b>3,43,613</b>	<b>3,17,018</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,76,719</b>	<b>5,35,356</b>



C. Statement of Cash Flows

(₹ in lakhs)

Particulars	Six months ended	
	30.09.2023	30.09.2022
	(Unaudited)	(Unaudited)
<b>A Cash flow from operating activities</b>		
Profit before tax	14,776	9,687
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	3,185	3,094
(Gain) / Loss on property, plant and equipment sold / written off	22	1
Liabilities no longer required written back	-	(73)
Provision for expected credit loss	233	1,211
Finance income	(553)	(568)
Interest and other financing charges	2,489	1,580
Income From investments - Dividends	(2,436)	(1,670)
(Gain) / Loss on sale of of financial instruments (Investment)	(108)	(27)
Change in fair value of financial instruments (Investment)	219	26
Adjustment due to discounting in warranty provision	(305)	39
Unrealised (gain) / loss on foreign currency translation	(905)	(2,960)
<b>Operating profit before working capital adjustments</b>	<b>16,617</b>	<b>10,340</b>
<b>Working capital adjustments</b>		
(Increase) /Decrease in trade receivables	9,464	3,835
(Increase) /Decrease in other receivables	(23,977)	(10,674)
(Increase) /Decrease in inventories	(18,852)	(2,403)
Increase /(Decrease) in trade and other payables	50,626	(6,281)
Increase /(Decrease) in payables and provisions	2,532	(836)
<b>Cash generated from operations</b>	<b>36,410</b>	<b>(6,019)</b>
Income Tax paid (net of refund)	(4,025)	(1,482)
<b>Net cash flow from / (used in) operating activities</b>	<b>32,385</b>	<b>(7,501)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital work-in-progress and intangible assets	(2,669)	(1,950)
Proceeds from sale of property, plant and equipment	39	47
Purchase of mutual funds	(37,419)	(20,451)
Proceeds from sale of mutual funds	31,149	30,477
Loans given	(419)	-
(Increase)/decrease in other bank balances	(915)	-
Interest received	294	568
Dividend received	2,436	1,670
<b>Net cash flow from / (used in) investing activities</b>	<b>(7,504)</b>	<b>10,361</b>
<b>C Cash flow from financing activities</b>		
Dividend paid on equity shares	(2,216)	(1,468)
Payment of lease liabilities	(326)	(244)
Interest and other financing charges	(2,336)	(1,397)
Repayment of long term borrowings	(5,000)	(5,000)
Proceeds/(repayment) from short term borrowings (net)	(15,080)	6,305
<b>Net cash flow from / (used in) financing activities</b>	<b>(24,958)</b>	<b>(1,804)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(77)</b>	<b>1,056</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>12,215</b>	<b>6,595</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>12,138</b>	<b>7,651</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks in current account	12,112	7,614
Cheques and drafts on hand	17	26
Cash on hand	9	11
<b>Cash and cash equivalents</b>	<b>12,138</b>	<b>7,651</b>



#### D. Segment Reporting

##### Segment Information

The Company reports segment information as per Ind AS 108 "Operating Segments" read with applicable SEBI circulars. The identification of operating segments is consistent with performance assessment and resource allocation by the Management. The management has identified following segments:

- Manufacturing of Machinery and Equipment Segment
- Engineering, Procurement and Construction Segment

The composition of Segments is :

**Manufacturing of Machinery and Equipment Segment** comprising of manufacture of Process Plant Equipments, Presses, Castings, Boiler Tubes & Panels and Containers. -

**Engineering, Procurement and Construction Segment** comprising of Projects and Turnkey Solutions for Sugar Plants, Distilleries, Power Plants, Boilers, Air Pollution Control Equipments, Buildings and Factories.

Sales and margins do not accrue uniformly during the year, in respect of both these segments.

##### Statement of Segment-wise Revenue, Results, Total Assets and Total Liabilities :

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Segment Revenue</b>						
	a) Manufacturing of Machinery & Equipment	40,937	33,500	43,524	74,537	73,022	1,53,432
	b) Engineering, Procurement and Construction	76,480	84,026	76,732	1,60,506	1,50,433	3,36,783
	c) Unallocated	58	(54)	(102)	4	23	666
	Total	1,17,475	1,17,572	1,20,154	2,35,047	2,23,478	4,90,881
	Less: Inter Segment Revenue	6,063	4,518	6,064	10,581	10,085	25,689
	Net Sales/Income from Operations	1,11,412	1,13,054	1,14,090	2,24,466	2,13,393	4,65,192
<b>II</b>	<b>Segment Results (Profit(+)/Loss(-) before tax and interest from each segment)</b>						
	a) Manufacturing of Machinery & Equipment	5,779	3,928	3,415	9,707	4,604	13,568
	b) Engineering, Procurement and Construction	2,846	3,271	2,846	6,117	6,591	14,297
	c) Unallocated	(258)	1,610	290	1,352	(9)	(962)
	Total	8,367	8,809	6,551	17,176	11,186	26,903
	Less: Interest expense	1,373	1,027	865	2,400	1,499	3,463
	Total Profit before tax	6,994	7,782	5,686	14,776	9,687	23,440
				As at	As at	As at	As at
				30.09.2023	30.06.2023	30.09.2022	31.03.2023
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>III</b>	<b>Segment Assets</b>						
	a) Manufacturing of Machinery & Equipment			1,39,174	1,43,266	1,31,401	1,25,358
	b) Engineering, Procurement and Construction			3,87,519	3,66,733	3,21,163	3,68,529
	c) Unallocated Assets			51,055	40,842	1,16,159	43,532
	Total			5,77,748	5,50,841	5,68,723	5,37,419
	Less: Inter Segment Assets			1,029	443	75,376	2,063
	Total Assets			5,76,719	5,50,398	4,93,347	5,35,356
<b>IV</b>	<b>Segment Liabilities</b>						
	a) Manufacturing of Machinery & Equipment			68,471	72,383	98,550	59,508
	b) Engineering, Procurement and Construction			3,00,008	2,74,948	2,55,518	2,78,761
	c) Unallocated Liabilities			4,941	2,562	30,131	4,579
	Total			3,73,420	3,49,893	3,84,199	3,42,848
	Less: Inter Segment Liabilities			1,029	443	75,376	2,063
	Total Liabilities			3,72,391	3,49,450	3,08,823	3,40,785



Notes:

1. The above Standalone financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2023.
2. The Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter.
3. The Indian Parliament has approved the Code on Wages, 2019 and the Code on Social Security, 2020 relating to employee benefits during employment and post employment benefits which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are notified.
4. The figures for the corresponding previous periods/ year have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : November 14, 2023  
Place: Noida



  
(ADITYA PURI)  
MANAGING DIRECTOR  




**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and half year ended 30<sup>th</sup> September 2023 of Isgec Heavy Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
**Isgec Heavy Engineering Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Isgec Heavy Engineering Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associate for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**Parent Company**

Isgec Heavy Engineering Limited

**Subsidiaries**

- i) Saraswati Sugar Mills Limited
- ii) Isgec Covema Limited
- iii) Isgec Exports Limited



- iv) Isgec Engineering & Projects Limited
- v) Freelook Software Private Limited
- vi) Isgec Hitachi Zosen Limited
- vii) Isgec SFW Boilers Private Limited (Formerly known as ISGEC Foster Wheeler Boilers Private Limited)
- viii) Isgec Redecam Enviro Solutions Private Limited
- ix) Isgec Titan Metal Fabricators Private Limited
- x) Eagle Press & Equipment Co. Limited
- xi) Eagle Press America Inc.
- xii) 2197375 Ontario Inc.
- xiii) Isgec Investments Pte. Ltd.
- xiv) Bioeq Energy Holdings One
- xv) Bioeq Energy Pte. Ltd.
- xvi) Bioeq Energy B.V
- xvii) Bioeq Energy Holdings Corp.
- xviii) Bukid Verde Inc.
- xix) Cavite Biofuel Producers Inc.

Associate

- i) Penwood Project Land Corp.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

6. We did not review the financial information / financial results of seventeen subsidiaries included in the consolidated Quarter and Half year ended September 30, 2023 financial results, whose financial information / financial results reflect total assets of Rs. 2,17,118.18 Lakhs as at September 30, 2023. total revenues of Rs. 2,269.75 Lakhs and Rs. 6,388.90 Lakhs, total net loss after tax of Rs. 1,819.06 Lakhs and total net loss of Rs. 2,723.56 Lakhs and total comprehensive loss of Rs. 1,645.23 Lakhs and Rs. 2,775.85 Lakhs, for the quarter ended September 30, 2023 and for the half year ended September 30, 2023, respectively and net cash inflows of Rs. 2,667.04 Lakhs for the half year ended September 30, 2023, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 1.24 Lakhs and Rs. 2.65 Lakhs for the quarter ended September 30, 2023 and for the half year ended September 30, 2023, respectively, as considered in the consolidated financial results, in respect of one associate, whose financial information / financial results have not been reviewed by us. These financial information / financial results have been reviewed by other auditors whose auditors' reports have been furnished to us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors.



Certain of the abovementioned subsidiaries and associate is located outside India whose interim financial information / financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information / financial results of such subsidiaries and associate located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the interim financial information / financial results of such subsidiaries and associate located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

**For SCV & CO. LLP**  
**Chartered Accountants**  
**Firm's Registration Number:**  
**000235N/N500089**



**PLACE:** Noida  
**DATED:** 14<sup>th</sup> November, 2023

**(Abhinav Khosla)**  
**(PARTNER)**  
**MEMBERSHIP No. 087010**  
**UDIN No. 23087010BGZFGZ7732**

**ISGEC HEAVY ENGINEERING LIMITED**  
**REGD. OFFICE : YAMUNANAGAR - 135 001 (HARYANA) CIN: L23423HR1933PLC000097**  
**Tel: +91-120-4085405, Fax: +91-0120-2412250 Email: cfo@isgec.com, Website: www.isgec.com**  
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2023**

**A. Statement of Financial Results**

Sl. No.	Particulars	(₹ In lakhs except earnings per share)					
		Quarter ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I	Revenue from operations	1,47,310	1,98,576	1,51,253	2,85,886	2,75,924	6,39,904
II	Other Income	356	1,306	256	1,662	611	1,267
III	<b>Total Income (I+II)</b>	<b>1,47,666</b>	<b>1,99,882</b>	<b>1,51,509</b>	<b>2,87,548</b>	<b>2,76,535</b>	<b>6,41,171</b>
IV	<b>Expenses :</b>						
	(a) Cost of materials consumed	30,737	41,197	32,827	71,934	74,442	1,84,054
	(b) Purchase of stock-in-trade	39,230	44,360	46,406	83,590	84,281	1,80,697
	(c) Erection & commissioning expenses	14,598	17,420	11,206	32,018	27,894	62,253
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	17,353	(7,172)	17,651	10,181	8,457	28,401
	(e) Employee benefits expense	12,299	12,242	11,233	24,541	22,436	46,255
	(f) Finance costs	2,046	1,925	1,872	3,971	3,806	7,299
	(g) Depreciation and amortisation expense	2,590	2,510	2,586	5,100	5,133	10,430
	(h) Other expenses	19,735	20,175	22,860	39,910	42,167	92,783
	<b>Total expenses (IV)</b>	<b>1,38,588</b>	<b>1,32,657</b>	<b>1,46,591</b>	<b>2,71,245</b>	<b>2,68,616</b>	<b>6,12,172</b>
V	<b>Profit before share of an associate and tax (III - IV)</b>	<b>9,078</b>	<b>7,225</b>	<b>4,918</b>	<b>16,303</b>	<b>7,919</b>	<b>28,999</b>
VI	Share of profit/(loss) of an associate	2	1	(3)	3	(4)	4
VII	<b>Profit before tax (V+VI)</b>	<b>9,080</b>	<b>7,226</b>	<b>4,915</b>	<b>16,306</b>	<b>7,915</b>	<b>29,003</b>
VIII	<b>Tax expense</b>						
	a) Current tax	2,780	2,178	1,607	4,958	3,136	8,503
	b) Deferred tax	(70)	(205)	453	(275)	121	(60)
	c) Earlier years tax	-	-	6	-	6	6
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>6,370</b>	<b>5,253</b>	<b>2,849</b>	<b>11,623</b>	<b>4,652</b>	<b>20,554</b>
X	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	354	5	61	359	76	(80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(89)	(1)	(21)	(90)	(23)	23
	B (i) Items that will be reclassified to profit or loss	111	(160)	(117)	(45)	(100)	213
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>6,746</b>	<b>5,097</b>	<b>2,772</b>	<b>11,843</b>	<b>4,605</b>	<b>20,710</b>
	<b>Profit for the period</b>	<b>6,370</b>	<b>5,253</b>	<b>2,849</b>	<b>11,623</b>	<b>4,652</b>	<b>20,554</b>
	<b>Attributable to:</b>						
	Owners of the parent	5,979	5,066	2,957	11,045	3,740	19,649
	Non-controlling interests	391	187	(108)	578	(88)	905
	<b>Other comprehensive income for the period</b>	<b>376</b>	<b>(156)</b>	<b>(77)</b>	<b>220</b>	<b>(47)</b>	<b>156</b>
	<b>Attributable to:</b>						
	Owners of the parent	384	(156)	(68)	228	(38)	160
	Non-controlling interests	(8)	-	(9)	(8)	(9)	(4)
	<b>Total comprehensive income of the period</b>	<b>6,746</b>	<b>5,097</b>	<b>2,772</b>	<b>11,843</b>	<b>4,605</b>	<b>20,710</b>
	<b>Attributable to:</b>						
	Owners of the parent	6,363	4,910	2,889	11,273	4,702	19,809
	Non-controlling interests	383	187	(117)	570	(97)	901
XII	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XIII	Reserve excluding Revaluation Reserves						2,29,696
XIV	<b>Earnings Per Equity Share of ₹ 1/- each (not annualised)</b>						
	(a) Basic (in ₹)	8.13	6.89	4.02	15.02	6.45	26.72
	(b) Diluted (in ₹)	8.13	6.89	4.02	15.02	6.45	26.72



B. Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	
	30.09.2023	31.03.2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	82,051	84,290
(b) Right-of-use assets	4,474	4,786
(c) Capital work - in - progress	88,049	79,221
(d) Goodwill	1,767	1,735
(e) Other intangible assets	5,236	3,776
(f) Intangible assets under development	21	1,257
(g) Biological assets other than bearer plants	157	155
(h) Investments accounted for using equity method	1,620	1,675
(i) Financial assets		
(i) Loans	429	371
(ii) Trade receivables	6,901	6,957
(iii) Other financial assets	2,458	2,380
(j) Deferred tax assets (net)	2,725	2,263
(k) Other non - current assets	2,436	2,440
<b>Sub Total - Non Current Assets</b>	<b>1,98,324</b>	<b>1,91,306</b>
<b>(2) Current assets</b>		
(a) inventories	1,21,097	1,16,384
(b) Financial assets		
(i) Investments	13,642	1,660
(ii) Trade receivables	2,55,507	2,81,949
(iii) Cash and cash equivalents	19,192	16,815
(iv) Bank balances other than (iii) above	5,883	4,236
(v) Loans	1,161	855
(vi) Other financial assets	1,879	5,177
(c) Current tax assets (net)	1,459	1,296
(d) Other current assets	1,19,911	87,792
<b>Sub Total - Current Assets</b>	<b>5,39,731</b>	<b>5,16,164</b>
<b>Total Assets</b>	<b>7,38,055</b>	<b>7,07,470</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	735	735
(b) Other equity	2,38,764	2,29,696
<b>Equity attributable to owners of Parent</b>	<b>2,39,499</b>	<b>2,30,431</b>
<b>Non Controlling Interest</b>	<b>9,054</b>	<b>8,778</b>
<b>Total equity</b>	<b>2,48,553</b>	<b>2,39,209</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	47,880	43,286
(i) Lease liabilities	2,339	2,530
(ii) Other financial liabilities	7,041	6,587
(b) Provisions	6,062	7,900
(c) Deferred tax liabilities (net)	2,368	2,179
(d) Other non - current liabilities	21,362	14,886
<b>Sub Total - Non Current Liabilities</b>	<b>87,052</b>	<b>77,368</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	45,431	76,754
(i) Lease liabilities	272	960
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small Enterprises	6,550	7,418
- Total outstanding dues of creditors other than micro enterprises and small Enterprises	1,38,433	1,42,288
(iii) Other financial liabilities	9,908	11,319
(b) Other Current liabilities	1,86,684	1,40,153
(c) Provisions	14,440	10,874
(d) Current tax liabilities (net)	732	1,127
<b>Sub Total - Current Liabilities</b>	<b>4,02,450</b>	<b>3,90,893</b>
<b>Total Equity &amp; Liabilities</b>	<b>7,38,055</b>	<b>7,07,470</b>



C. Statement of Cash Flows

Particulars	(\$ In lakhs)	
	Six months ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
<b>A Cash Flow from Operating Activities</b>		
Profit before tax	16,306	7,915
Adjustments :		
Depreciation and amortization expenses	5,100	5,133
(Profit)/Loss on diminution in value of stores and investments	-	14
(Gain) / Loss on disposal of property, plant and equipment	(24)	(10)
(Gain) / loss on sale of financial instruments	(131)	(27)
Change in fair value of financial instruments (investment)	219	-
Provision for expected credit loss	23	-
Liabilities no longer required written back	-	(367)
Interest income	(292)	(344)
Amortization of processing fees	17	(22)
Interest and other financing charges	3,971	3,806
Unrealised foreign exchange (gain)/ Loss	(887)	(2,816)
Adjustment for profit / (loss) from associate	(3)	4
Adjustment due to discounting in warranty provision	(305)	36
<b>Operating profit before working capital adjustments</b>	<b>23,994</b>	<b>13,322</b>
<b>Working capital adjustments</b>		
(Increase)/decrease in trade receivables	26,874	8,174
(Increase)/decrease in current financial assets	(29,247)	(9,873)
(Increase)/decrease in inventories	(4,712)	9,383
Increase/(decrease) in financial liabilities	47,318	(13,721)
Increase/(decrease) in provision /other payables	2,393	(1,760)
<b>Cash generated from operations</b>	<b>66,620</b>	<b>5,525</b>
Income Tax paid (net of refund)	(5,605)	(2,298)
<b>Net cash flow from/ (used in) operating activities</b>	<b>61,015</b>	<b>3,227</b>
<b>B Cash flow from Investing activities</b>		
Proceeds from sale of property, plant and equipment	232	71
Purchase of property, plant and equipment including capital work-in-progress	(9,845)	(446)
Purchase of intangible assets including intangible assets under development	(537)	(336)
Purchase of mutual funds	(43,519)	10,052
Proceeds from sale of mutual funds	31,448	-
Proceeds from sale of financial instruments	(78)	7
(Increase)/decrease in other bank balances	(1,647)	-
Interest income received	359	96
Income received from investment in associates	57	62
<b>Net cash flow from / (used in) investing activities</b>	<b>(23,530)</b>	<b>9,506</b>
<b>C Cash flow from Financing activities</b>		
Dividend paid on equity shares	(2,510)	(1,708)
Payments for lease liability	(879)	(256)
Interest and other financing charges	(4,923)	(1,833)
Proceeds from long term borrowings	8,147	9,216
Repayment of long term borrowings	(7,355)	(7,322)
Proceeds/( repayment) from borrowings	(26,355)	(3,559)
<b>Net cash flow from / (used in) financing activities</b>	<b>(33,875)</b>	<b>(5,462)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,610	7,271
Cash and cash equivalents at the beginning of the year	16,815	10,128
Effect of foreign currency translation	(1,233)	(1,203)
<b>Cash and cash equivalents at the end of the period</b>	<b>19,192</b>	<b>16,196</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks - in current accounts	18,526	15,758
Balances with banks - in fixed deposits accounts with original maturity of less than three months	635	395
Cheques and drafts on hand	18	25
Cash on hand	13	18
<b>Cash and cash equivalents</b>	<b>19,192</b>	<b>16,196</b>



## D. Segment Reporting

### Segment Information

The Group reports segment information as per Ind AS 108 "Operating Segments" read with applicable SEBI circulars. The identification of Operating Segments is consistent with performance assessment and resource allocation by the Management. The management has identified following segments:

- Manufacturing of Machinery and Equipment Segment
- Engineering, Procurement and Construction Segment
- Sugar
- Ethanol
- Ethanol (Plant Under Construction) at Philippines

The composition of the Segments :

**Manufacturing of Machinery & Equipment Segment** comprising manufacture of Process Plant Equipment, Presses, Castings, Boiler Tubes & Panels and Containers.

**Engineering, Procurement and Construction Segment** consists of Projects and Turnkey Solutions for Sugar Plants, Distilleries, Power Plants, Boilers, Air Pollution Control Equipment, Buildings and Factories.

Sugar consists of manufacture and sale of sugar and its by-products.

Ethanol consists of manufacture of ethanol at Sarswati Sugar Mills Ltd.

Ethanol (Plant under construction) at Philippines consists of acquired business of Cavite Biofuels Producers Inc. which is constructing ethanol plant at Philippines.

### Statement of Segment-wise Revenue, Results, Total Assets and Total Liabilities

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I	<b>Segment Revenue</b>						
	a) Manufacturing of Machinery & Equipment	55,881	39,805	56,925	95,686	89,800	2,29,072
	b) Engineering, Procurement and Construction	77,329	84,653	78,851	1,61,982	1,51,590	3,39,187
	c) Sugar	16,252	18,908	20,740	35,160	42,240	89,862
	d) Ethanol	6,456	5,397	5,736	11,853	11,043	21,796
	e) Ethanol (Plant Under Construction) at Philippines		25	(1)	25	58	122
	f) Unallocated	57	(54)	(103)	3	22	665
	<b>Total</b>	<b>1,55,975</b>	<b>1,48,734</b>	<b>1,62,148</b>	<b>3,04,709</b>	<b>2,94,753</b>	<b>6,80,704</b>
	Less: Inter segment revenue	8,666	10,158	10,895	18,824	18,829	40,800
	<b>Net Sales/Income from Operations</b>	<b>1,47,309</b>	<b>1,38,576</b>	<b>1,51,253</b>	<b>2,85,885</b>	<b>2,75,924</b>	<b>6,39,904</b>
II	<b>Segment Results (Profit+/-)/Loss(-) before tax and interest from each segment</b>						
	a) Manufacturing of Machinery & Equipment	6,528	4,934	4,894	10,567	6,250	15,865
	b) Engineering, Procurement and Construction	3,126	3,348	3,115	6,474	7,065	14,794
	c) Sugar	2,578	2,743	1,874	5,321	3,969	9,484
	d) Ethanol	773	244	191	1,017	580	778
	e) Ethanol (Plant Under Construction) at Philippines	(1,532)	(551)	(2,772)	(2,083)	(5,041)	(3,651)
	f) Unallocated	(361)	(457)	(473)	(818)	(958)	(796)
	<b>Total</b>	<b>11,212</b>	<b>9,266</b>	<b>6,829</b>	<b>20,478</b>	<b>11,865</b>	<b>36,474</b>
	Less: i) Interest expense	1,941	1,854	1,769	3,795	3,660	6,821
	ii) Inter segment interest	191	186	145	377	290	650
	<b>Total Profit Before Tax</b>	<b>9,080</b>	<b>7,226</b>	<b>4,915</b>	<b>16,306</b>	<b>7,915</b>	<b>29,003</b>
	Inter Segment result have been arrived at after considering inter segment interest income.						
				As at 30.09.2023 (Unaudited)	As at 30.06.2023 (Unaudited)	As at 30.09.2022 (Unaudited)	As at 31.03.2023 (Audited)
III	<b>Segment Assets</b>						
	a) Manufacturing of Machinery & Equipment			2,01,183	2,04,820	2,12,244	1,89,994
	b) Engineering, Procurement and Construction			3,91,976	3,70,332	3,28,130	3,72,559
	c) Sugar			31,166	44,695	38,134	46,916
	d) Ethanol			21,205	21,645	21,532	22,352
	e) Ethanol (Plant Under Construction) at Philippines			92,911	89,986	80,232	87,836
	f) Unallocated			47,957	29,622	1,01,259	33,838
	<b>Total</b>			<b>7,86,398</b>	<b>7,61,100</b>	<b>7,81,531</b>	<b>7,53,495</b>
	Less: Inter segment assets			48,343	44,835	1,18,414	46,025
	<b>Total Assets</b>			<b>7,38,055</b>	<b>7,16,265</b>	<b>6,63,117</b>	<b>7,07,470</b>
IV	<b>Segment Liabilities</b>						
	a) Manufacturing of Machinery & Equipment			1,16,194	1,19,834	1,64,494	1,10,036
	b) Engineering, Procurement and Construction			3,02,788	2,77,074	2,57,716	2,81,174
	c) Sugar			6,617	8,311	14,964	12,283
	d) Ethanol			8,113	13,234	13,297	9,531
	e) Ethanol (Plant Under Construction) at Philippines			91,905	87,150	78,516	84,363
	f) Unallocated			12,228	28,607	29,440	16,899
	<b>Total</b>			<b>5,37,845</b>	<b>5,17,588</b>	<b>5,58,427</b>	<b>5,14,286</b>
	Less: Inter segment liabilities			48,343	44,835	1,18,414	46,025
	<b>Total Liabilities</b>			<b>4,89,502</b>	<b>4,72,753</b>	<b>4,40,013</b>	<b>4,68,261</b>



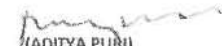
Notes:

1. The above Consolidated financial results of the Group were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2023.
2. The Consolidated financial results of the Group include the results of Isgec Heavy Engineering Limited (hereinafter referred to as "the Company") and its 19 subsidiaries and 1 Associate. The Company together with its subsidiaries is herein referred to as the Group.
3. The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter.
4. The Indian Parliament has approved the Code on Wages, 2019 and the Code on Social Security, 2020 relating to employee benefits during employment and post employment benefits which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are notified.
5. The figures for the corresponding previous periods/ year have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : November 14, 2023  
Place: Noida



  
(ADITYA PURI)  
MANAGING DIRECTOR





## Annexure-III

S.No.	Particular	Disclosure
1	Name of the target entity, details in brief such as size, turnover etc.;	Name: <b>Isgec Titan Metal Fabricators Private Ltd. (Isgec Titan)</b>  Brief details: <b>Isgec Titan is joint venture and subsidiary of the Company. Paid-up share capital of Isgec Titan is Rs. 1 (One) Crore as at September 30, 2023.</b>  Turnover: <b>Rs. 63.55 Crores (FY 2022-23)</b>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?  If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<b>Isgec Titan is a related party of the Company. The promoter/ promoter group/ group companies do not have any interest in Isgec Titan.</b>  Nature of Interest: <b>Isgec Titan is joint venture and subsidiary of the Company.</b>  <b>The proposed investment is on Arm's length basis.</b>
3	Industry to which the entity being acquired belongs;	<b>Manufacture of corrosion-resistant process equipment and provide the next generation of reactive alloy equipment to customers in the Chemical, Petro Chemical, Oil &amp; Gas, Fertilizer, Mining, Power Generation, Pharmaceutical, and Steel Manufacturing industries.</b>
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<b>Additional infusion in equity of Isgec Titan is to meet the funds requirement for expansion of manufacturing facility.</b>
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Any governmental or regulatory approvals: No
6	Indicative time period for completion of the acquisition;	<b>Upto March 31, 2024</b>
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	<b>Cash, by acquiring equity shares.</b>
8	Cost of acquisition and/or the price at which the shares are acquired;	<b>Additional infusion of Rs. 255 Lakhs in the equity share capital of Isgec Titan.</b>
9	Percentage of shareholding / control acquired and / or number of shares acquired;	<b>Isgec Titan will continue to be a joint venture and subsidiary of the Company.</b>  <b>Post allotment, Percentage of shareholding of the Company in Isgec Titan will remain the same i.e., 51%.</b>
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	i. <b>Isgec Titan is a joint venture and subsidiary of the Company incorporated under the Companies Act, 2013 vide Certification of Incorporation dated June 25, 2015.</b>  ii. <b>Isgec Titan is inter-alia engaged in the business of manufacture corrosion-resistant process equipments and provide the next generation of reactive alloy equipment to customers in the Chemical, Petro Chemical, Oil &amp; Gas, Fertilizer, Mining, Power Generation, Pharmaceutical, and Steel Manufacturing industries.</b>  iii. <b>Turnover:</b> a. <b>FY 2023 - Rs. 63.55 Crores</b> b. <b>FY 2022 - Rs. 40.81 Crores</b> c. <b>FY 2021 - Rs. 36.38 Crores</b>

